

To: All Louisiana Licensed Residential Mortgage Brokers & Mortgage Lenders
From: The Louisiana Office of Financial Institutions
Date: October 30, 2009
Re: NMLS&R 2010 Streamlined Renewal Process

All companies holding a Mortgage Broker or Mortgage Lender license in Louisiana are required to submit a renewal request through the Nationwide Mortgage Licensing System (NMLS&R) between November 1st and December 31, 2009 if they wish to retain their license to conduct business in Louisiana in 2010. The NMLS&R Streamlined Renewal Process allows your company to conveniently manage the renewal of your company, branch, and mortgage loan originator licenses through your company's NMLS&R account.

The purpose of this letter is to provide your company with important information concerning the NMLS&R Streamlined Renewal Process.

Records must be up to date at time of renewal. Amendments to your license information cannot be made with the license renewal request. You may want to take this opportunity to review the information you previously provided in the Control Information and Affiliates/Subsidiaries sections of the MU1 and make any necessary changes based on the amendments to instructions made in June 2009. If you need to make changes to your company, branch or individual record before you can attest to it's accuracy, we strongly recommend submitting any necessary updates immediately to allow sufficient time for the review of changes prior to renewal. In addition, you may wish to review your status and confirm that you have no outstanding license items that need to be cleared. Waiting until November or December to submit amendments and/or clear outstanding license items may delay the review of your renewal request.

Only licenses in an "Approved" status may be requested for renewal. If one or more of your company's licenses is not in an Approved status, it may not be eligible for renewal in 2010.

NMLS&R 2010 Streamlined Renewal Process

Renewal Requirements

In order to be eligible for renewal, you must continue to meet all licensing requirements of the Louisiana S.A.F.E. Residential Mortgage Lending Act. If your company continues to meet these requirements, your attestation to this fact and submission of a renewal request through NMLS&R, together with payment of the required statutory license renewal fees and NMLS&R transaction fees (see fee information below) is all that will be required to complete the renewal process through the NMLS&R. However, you are required to submit an "Employer Coverage Affidavit" for each originator to verify coverage under the company's surety bond. The form is attached.

Surety Bond or Deposit Account Requirements

- All persons who apply for a Louisiana residential mortgage broker, lender or originator license are required to be covered by a surety bond or provide a deposit account for the benefit of the Louisiana Office of Financial Institutions effective July 31, 2009 in accordance with [Louisiana Act 522 \(HB 810\)](#).
- To renew an RML broker, lender or originator license for the licensing year 2010, the newly enacted "Louisiana Secure and Fair Enforcement of Mortgage Licensing Act of 2009" ("LSAFE") requires applicants to maintain surety bond coverage or provide a deposit pledged to the commissioner in the following amount, effective January 1, 2010:
 - - ⇒ \$25,000 surety bond coverage or pledged deposit if the total dollar amount of loans originated in the previous calendar year was \$0 - \$99,999,999
 - ⇒ \$50,000 surety bond coverage based or pledged deposit based upon the total dollar amount of loans originated in the previous year of \$100,000,000 or greater.Updated surety bond forms are available at the NMLS&R website in the "State License Resource Page" www.stateregulatoryregister.org/nmls and then click on Louisiana and then click on new application and scroll down to the surety bond information and click on the appropriate surety bond or irrevocable power of attorney link.
- A bond obtained or a deposit provided by a broker or lender in the above amounts may satisfy the surety bond or deposit requirement for their licensed originators.
- Completed Employer Coverage Affidavit for each originator or you may attach a list for multiple originators. A blank affidavit is available directly under the bond information described above and for your convenience it is attached to this email.

Attestation

Companies and individuals may log on to the NMLS&R website and complete the attestation process and request renewal beginning November 1st. Attestation is a company's legal certification that: (i) company and branch NMLS&R records are up to date, (ii) renewal requirements have been satisfied, and (iii) the company meets all license renewal eligibility requirements.

Companies will be required to complete an attestation pertaining to company and branch renewal requests selected for submission each time the Company Renewals Cart is submitted.

IMPORTANT NOTE: All licensed individuals **MUST** log into their NMLS&R account and attest to their personal license information and compliance with renewal requirements for each regulator before a renewal request can be submitted for a license held with the regulator. Companies cannot attest to an individual's mortgage loan originator license. Once attestation is complete, either the individual mortgage loan originator or the sponsoring company can submit a renewal request for the license.

While you only attest to your information in the NMLS&R once a year, the statute require information to be maintained accurately throughout the year.

Control Persons (Form MU2) do not need to attest to their record as part of a company's renewal submission. However, their information must be kept current and accurate per statutory requirements.

Renewal Submissions

Renewal requests can be submitted starting November 1, 2009, and should be submitted no later than December 31, 2009. If you have a license you do not intend to renew, you should notify the OFI by selecting the "do not renew" option. **NMLS&R WILL NOT ACCEPT RENEWAL SUBMISSIONS AFTER MIDNIGHT (12:00AM) EST on December 31, 2009.** Please note the time zone difference of your location.

However, after December 31st and prior to March 1st, a licensee may submit to the NMLS&R a late renewal and must pay both the annual renewal fee and the renewal late fees through the system. Be reminded you can not operate after December 31st if your renewal is not complete.

Fees

In addition to the \$300 company annual license renewal fee, NMLS&R charges processing fees of \$100 per company license, \$20 per branch license, and \$30 per loan originator license. If you submit the company renewal after December 31st but prior to March 1st there will be an additional company license late renewal fee due of \$200. These fees must be paid electronically through NMLS&R upon submission of the license renewal request. The processing fees pay for NMLS&R's operations, including system access 362 days per year, financial statement functionality, reports, ability to maintain and renew licenses, and call center support.

Training

A Webinar will be conducted by the State Regulatory Registry LLC to review the NMLS&R 2010 Streamlined Renewal Process. This optional Webinar will provide licensees and applicants with tips on how to use the NMLS&R during the 2010 Streamlined Renewal period. The fee for this workshop is \$75. You can register for this Webinar through the NMLS&R Resource Center. The available date for the webinar is **Wednesday, November 4th** from 2:00 to 3:30 EST.


NMLS&R Resource Center

The NMLS&R Resource Center has valuable tools to prepare for the NMLS&R 2010 Streamlined Renewal Process, including a license renewal tutorial and other training materials along with links to the participating states, uniform renewal checklists and attestation language.

The direct web address is www.stateregulatoryregistry.org/nmls.

The website will be updated and have a new address beginning November 1st. The new address will be www.nationwidelicensingsystem.org



Click on the  link on the home page of the NMLS&R Resource Center for details. If you are having trouble using NMLS&R or need assistance in navigation, call the NMLS&R Call Center at **(240) 386-4444**.

If you have questions about regulations, education or testing you can contact OFI via email at www.nmls@ofi.louisiana.gov.